

Andover

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Board Members

James A. Cuticchia (Chairperson),
Elena M. Kothman, Thomas P. Hartwell,
Theodora K. Moccia,
Anthony K. Stankiewicz, Esq.

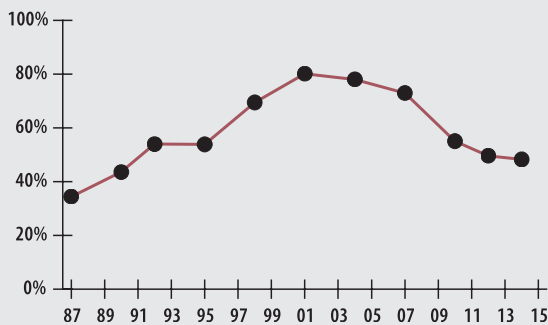
Board Administrator

Elena M. Kothman

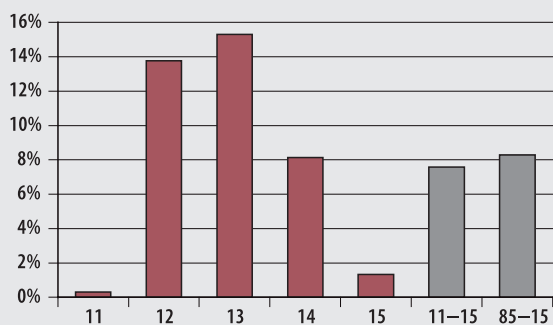
Board Meeting

Day and date vary

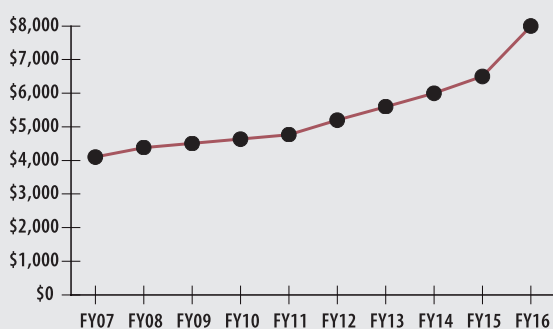
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

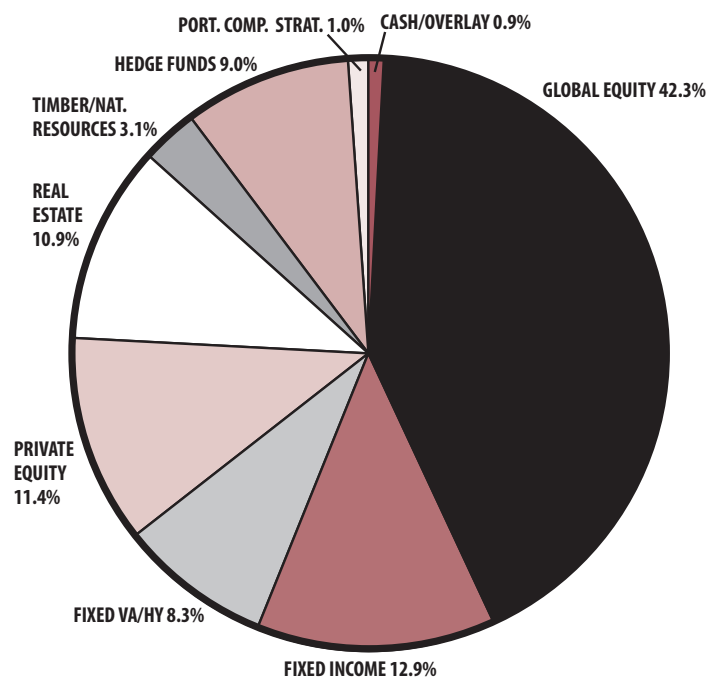
31 years 2015	30 years 2014	29 years 2013
8.29%	8.53%	8.54%
10 years 2015	10 years 2014	10 years 2013
5.06%	5.61%	5.42%
5 years 2015	5 years 2014	5 years 2013
7.59%	10.08%	11.96%

ACTUARIAL

▶ Funded Ratio	48.3%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	8.0% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$110.6 M
▶ Total Pension Appropriation (Fiscal 2016)	\$8.0 M

	ACTIVE	RETIRED
▶ Number of Members	733	413
▶ Total Payroll/Benefit	\$36.5 M	\$11.2 M
▶ Average Salary/Benefit	\$49,800	\$27,200
▶ Average Age	49	NA
▶ Average Service	12.1 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.34%
▶ 2015 Market Value	\$115.6 M
▶ 2011-2015 (Annualized)	7.59%
▶ 1985-2015 (Annualized)	8.29%